

Kang Yong Electric Public Company Limited

Condensed interim financial statements
for the three-month period ended
30 June 2025
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Kang Yong Electric Public Company Limited

I have reviewed the accompanying statement of financial position in which the equity method is applied and separate statement of financial position of Kang Yong Electric Public Company Limited as at 30 June 2025; the related statements of comprehensive income, changes in equity and cash flows for the three-month period ended 30 June 2025; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

(Kunnatee Kerdchana)
Certified Public Accountant
Registration No. 12418

KPMG Phoomchai Audit Ltd.
Bangkok
7 August 2025

Kang Yong Electric Public Company Limited

Statement of financial position

		Financial statements in which the equity method is applied				Separate financial statements	
		30 June 2025 (Unaudited)	31 March 2025 (Unaudited)	30 June 2025 (Unaudited)	31 March 2025 (Unaudited)		
Assets	Note	(in thousand Baht)					
<i>Current assets</i>							
Cash and cash equivalents		125,407	243,096	125,407	243,096		
Trade accounts receivables	3	456,536	851,374	456,536	851,374		
Value added tax refundable		54,318	82,151	54,318	82,151		
Other current receivables	3	55,292	48,837	55,292	48,837		
Short-term loan to related party	3	2,026,220	1,484,749	2,026,220	1,484,749		
Inventories		743,136	645,166	743,136	645,166		
Other current financial assets		3,062,598	3,228,881	3,062,598	3,228,881		
Other current assets		3,366	6,979	3,366	6,979		
Total current assets		6,526,873	6,591,233	6,526,873	6,591,233		
<i>Non-current assets</i>							
Other non-current financial assets	7	4,040,192	3,356,627	4,040,192	3,356,627		
Investment in associate		23,882	24,890	3,000	3,000		
Investment properties		3,908	3,908	3,908	3,908		
Property, plant and equipment	4	1,161,986	1,202,824	1,161,986	1,202,824		
Right-of-use assets		22,682	16,705	22,682	16,705		
Intangible assets		21,556	24,374	21,556	24,374		
Other non-current assets		21,801	22,819	21,801	22,819		
Total non-current assets		5,296,007	4,652,147	5,275,125	4,630,257		
Total assets		11,822,880	11,243,380	11,801,998	11,221,490		

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of financial position

		Financial statements in which the equity method is applied				Separate financial statements	
		30 June	31 March	30 June	31 March		
Liabilities and equity	Note	2025	2025	2025	2025		
		(Unaudited)		(Unaudited)			
(in thousand Baht)							
Current liabilities							
Trade accounts payables	3	370,821	454,487	370,821	454,487		
Other payables	3	261,121	260,823	261,121	260,823		
Current portion of lease liabilities		9,189	6,748	9,189	6,748		
Other current liabilities		7,756	8,284	7,756	8,284		
Total current liabilities		648,887	730,342	648,887	730,342		
Non-current liabilities							
Lease liabilities		13,944	10,331	13,944	10,331		
Deferred tax liabilities		718,493	577,716	718,493	577,716		
Provision for warranties		62,194	61,715	62,194	61,715		
Non-current provisions for employee benefits		245,208	271,281	245,208	271,281		
Provident funds		3,178	3,389	3,178	3,389		
Total non-current liabilities		1,043,017	924,432	1,043,017	924,432		
Total liabilities		1,691,904	1,654,774	1,691,904	1,654,774		
Equity							
Share capital:							
Authorised share capital							
(19,800,000 ordinary shares, par value at Baht 10 per share)							
		198,000	198,000	198,000	198,000		
Issued and paid-up share capital							
(19,800,000 ordinary shares, par value at Baht 10 per share)							
		198,000	198,000	198,000	198,000		
Share premium:							
Share premium on ordinary shares		726,100	726,100	726,100	726,100		
Retained earnings							
Appropriated							
Legal reserve		22,000	22,000	22,000	22,000		
Other reserve		420,000	420,000	420,000	420,000		
Unappropriated		5,662,824	5,667,306	5,641,942	5,645,416		
Other component of equity		3,102,052	2,555,200	3,102,052	2,555,200		
Total equity		10,130,976	9,588,606	10,110,094	9,566,716		
Total liabilities and equity		11,822,880	11,243,380	11,801,998	11,221,490		

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of comprehensive income (Unaudited)

		Financial statements			
		in which the equity method is applied		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 June		30 June	
	Note	2025	2024	2025	2024
(in thousand Baht)					
Revenue					
Revenue from sales of goods and rendering of services	3, 5	1,096,519	1,492,039	1,096,519	1,492,039
Investment income	3	31,344	33,466	31,344	33,466
Net foreign exchange gain		-	7,377	-	7,377
Other income	3	8,362	13,167	8,362	13,167
Total revenue		1,136,225	1,546,049	1,136,225	1,546,049
Expenses					
Cost of sale of goods and rendering of services	3	962,091	1,276,230	962,091	1,276,230
Distribution costs	3	48,309	62,711	48,309	62,711
Administrative expenses	3	117,057	128,361	117,057	128,361
Net foreign exchange loss		7,986	-	7,986	-
Total expenses		1,135,443	1,467,302	1,135,443	1,467,302
Profit from operating activities		782	78,747	782	78,747
Finance costs		(192)	(149)	(192)	(149)
Share of loss of associate		(1,008)	(475)	-	-
Profit (loss) before income tax expense		(418)	78,123	590	78,598
Tax expense	6	(4,064)	(16,278)	(4,064)	(16,278)
Profit (loss) for the period		(4,482)	61,845	(3,474)	62,320
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at FVOCI		683,565	69,320	683,565	69,320
Income tax relating to items that will not be reclassified		(136,713)	(13,864)	(136,713)	(13,864)
Total items that will not be reclassified subsequently to profit or loss		546,852	55,456	546,852	55,456
Other comprehensive income for the period, net of tax		546,852	55,456	546,852	55,456
Total comprehensive income for the period		542,370	117,301	543,378	117,776
Basic earnings per share (in Baht)		(0.23)	3.12	(0.18)	3.15

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of changes in equity (Unaudited)

	Financial statements in which the equity method is applied					Other component	Total
	Retained earnings					of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Gain on investments in equity instruments designated at FVOCI	equity
	<i>(in thousand Baht)</i>						
Three-month period ended 30 June 2024							
Balance at 1 April 2024	198,000	726,100	22,000	420,000	5,560,521	2,441,588	9,368,209
Comprehensive income for the period							
Profit	-	-	-	-	61,845	-	61,845
Other comprehensive income (expense)	-	-	-	-	-	55,456	55,456
Total comprehensive income (expense) for the period	-	-	-	-	61,845	55,456	117,301
Balance at 30 June 2024	198,000	726,100	22,000	420,000	5,622,366	2,497,044	9,485,510

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of changes in equity (Unaudited)

	Financial statements in which the equity method is applied					Other component	Total
	Retained earnings					of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Loss on Gain on investments in equity instruments designated at FVOCI	equity
	<i>(in thousand Baht)</i>						
Three-month period ended 30 June 2025							
Balance at 1 April 2025	198,000	726,100	22,000	420,000	5,667,306	2,555,200	9,588,606
Comprehensive income for the period							
Loss	-	-	-	-	(4,482)	-	(4,482)
Other comprehensive income (expense)	-	-	-	-	-	546,852	546,852
Total comprehensive income (expense) for the period	-	-	-	-	(4,482)	546,852	542,370
Balance at 30 June 2025	198,000	726,100	22,000	420,000	5,662,824	3,102,052	10,130,976

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of changes in equity (Unaudited)

	Separate financial statements					Other component	Total equity
	Retained earnings					of equity	
						Gain	
						on investments	
						in equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	instruments designated at FVOCI	
	(in thousand Baht)						
Three-month period ended 30 June 2024							
Balance at 1 April 2024	198,000	726,100	22,000	420,000	5,540,001	2,441,588	9,347,689
Comprehensive income for the period							
Profit	-	-	-	-	62,320	-	62,320
Other comprehensive income (expense)	-	-	-	-	-	55,456	55,456
Total comprehensive income (expense) for the period	-	-	-	-	62,320	55,456	117,776
Balance at 30 June 2024	198,000	726,100	22,000	420,000	5,602,321	2,497,044	9,465,465

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of changes in equity (Unaudited)

	Separate financial statements					Other component	Total
	Retained earnings					of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Other reserve	Unappropriated	Gain on investments in equity instruments designated at FVOCI	equity
	<i>(in thousand Baht)</i>						
Three-month period ended 30 June 2025							
Balance at 1 April 2025	198,000	726,100	22,000	420,000	5,645,416	2,555,200	9,566,716
Comprehensive income for the period							
Loss	-	-	-	-	(3,474)	-	(3,474)
Other comprehensive income (expense)	-	-	-	-	-	546,852	546,852
Total comprehensive income (expense) for the period	-	-	-	-	(3,474)	546,852	543,378
Balance at 30 June 2025	198,000	726,100	22,000	420,000	5,641,942	3,102,052	10,110,094

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of cash flows (Unaudited)

	Financial statements			
	in which the equity method			
	is applied		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(4,482)	61,845	(3,474)	62,320
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	4,064	16,278	4,064	16,278
Finance costs	192	149	192	149
Depreciation	68,933	77,928	68,933	77,928
Amortisation	2,948	2,892	2,948	2,892
Provision for warranties	6,389	6,811	6,389	6,811
Non-current provisions for employee benefits	6,242	6,456	6,242	6,456
Unrealised loss on exchange	3,522	4,649	3,522	4,649
Share of loss of associate	1,008	475	-	-
(Reversal of) loss on inventories devaluation	(5,239)	10,572	(5,239)	10,572
(Gain) Loss on disposal of equipment	(234)	188	(234)	188
Dividend income	(14)	(276)	(14)	(276)
Interest income	(27,036)	(28,896)	(27,036)	(28,896)
Rental income	(4,294)	(4,294)	(4,294)	(4,294)
	51,999	154,777	51,999	154,777
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	391,805	312,745	391,805	312,745
Value added tax refundable	27,833	(40,976)	27,833	(40,976)
Other receivables	(343)	(2,505)	(343)	(2,505)
Inventories	(92,731)	(93,158)	(92,731)	(93,158)
Other current assets	3,613	667	3,613	667
Other non-current assets	1,018	158	1,018	158
Trade accounts payable	(83,376)	(15,275)	(83,376)	(15,275)
Other payables	(1,831)	26,954	(1,831)	26,954
Other current liabilities	(528)	5,864	(528)	5,864
Warranties paid	(5,910)	(8,297)	(5,910)	(8,297)
Employee benefits paid	(32,315)	(3,667)	(32,315)	(3,667)
Provident fund paid	(211)	(51)	(211)	(51)
Net cash generated from operations	259,023	337,236	259,023	337,236
Taxes paid	(421)	(403)	(421)	(403)
Net cash generated from operating activities	258,602	336,833	258,602	336,833

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited

Statement of cash flows (Unaudited)

	Financial statements			
	in which the equity method			
	is applied		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash flows from investing activities				
Net cash inflow (outflow) of other current financial assets	166,283	(330,000)	166,283	(330,000)
Proceeds from disposal of plant and equipment	369	293	369	293
Acquisitions of plant and equipment	(23,400)	(68,206)	(23,400)	(68,206)
Acquisitions of intangible assets	(130)	-	(130)	-
Short-term loans to related party	(819,874)	(19,474)	(819,874)	(19,474)
Proceeds from short-term loans to related party	278,403	24,784	278,403	24,784
Dividends received	14	276	14	276
Interest received	21,345	18,775	21,345	18,775
Rental received	4,294	4,294	4,294	4,294
Net cash used in investing activities	(372,696)	(369,258)	(372,696)	(369,258)
Cash flows from financing activity				
Payment of lease liabilities	(2,768)	(2,425)	(2,768)	(2,425)
Net cash used in financing activity	(2,768)	(2,425)	(2,768)	(2,425)
Net decrease in cash and cash equivalents,				
before effect of exchange rates	(116,862)	(34,850)	(116,862)	(34,850)
Effect of exchange rate changes on				
cash and cash equivalents	(827)	(1,875)	(827)	(1,875)
Net decrease in cash and cash equivalents	(117,689)	(36,725)	(117,689)	(36,725)
Cash and cash equivalents at 1 April	243,096	222,312	243,096	222,312
Cash and cash equivalents at 30 June	125,407	185,587	125,407	185,587
Non-cash transactions				
Plant and equipment purchased during the period				
are detailed as follows:				
Plant and equipment purchased during the period	(25,579)	(44,283)	(25,579)	(44,283)
Increase (decrease) in payables on purchases of				
plant and equipment	2,179	(23,923)	2,179	(23,923)
Net purchase of plant and equipment paid by cash	(23,400)	(68,206)	(23,400)	(68,206)

The accompanying notes form an integral part of the interim financial statements.

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

Note	Contents	Page
1	General information	12
2	Basis of preparation of the interim financial statements	12
3	Related parties	12
4	Property, plant and equipment	14
5	Segment information and disaggregation of revenue	14
6	Income tax	16
7	Financial instruments	17
8	Commitments with non-related parties	18
9	Event after the reporting period	18

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 7 August 2025.

1 General information

The principal activities of the Company are manufacturing and distributing household electrical appliances under the “Mitsubishi” trademark. The Company obtains the production licence and technology from its parent company.

2 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company for the year ended 31 March 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Company’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 March 2025.

3 Related parties

For relationships with related parties, there was no material changes in relationships.

Pricing policies have no material changes during the three-month period ended 30 June 2025.

<i>Significant transactions with related parties</i> <i>Three-month period ended 30 June</i>	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Parent		
Revenue from sale of goods	404,423	619,354
Other income	72	2,076
Purchases of equipment	-	156
Royalty fee	22,436	31,603
Product development fee	26,802	29,859
Technical fee	405	1,982
Product warranty expense	5,664	7,941
Distribution costs and administrative expenses	4,978	4,938

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month period ended 30 June</i>	Financial statements in which the equity method is applied and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Associate		
Revenue from sale of goods	15	35
Rental income	4,294	4,294
Other income	131	127
Inventory management service fee	11,268	13,110
Distribution costs and administrative expenses	350	843
Key management personnel		
Key management personnel compensation		
Short-term employee benefits	23,102	24,614
Post-employment benefits	258	234
Other long-term benefits	3	2
Total key management personnel compensation	23,363	24,850
Other related parties		
Revenue from sale of goods	691,330	871,092
Purchases of goods	151,996	224,970
Purchases of equipment	-	2
Interest income	9,671	698
Product warranty expense	28	119
Distribution costs and administrative expenses	6,632	9,362
Financial statements in which the equity method is applied and separate financial statements		
<i>Balances with related parties as at</i>	30 June	31 March
	2025	2025
	<i>(in thousand Baht)</i>	
Trade accounts receivables		
Parent	72,257	208,234
Associate	38	23
Other related parties	384,167	642,826
Total	456,462	851,083
Other current receivables		
Parent	89	169
Associate	1,461	1,341
Other related parties	16,553	8,458
Total	18,103	9,968
Loans to		
Other related parties	2,026,220	1,484,749
Trade accounts payables		
Other related parties	53,162	50,053

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

<i>Balances with related parties as at</i>	Financial statements in which the equity method is applied and separate financial statements	
	30 June	31 March
	2025	2025
	<i>(in thousand Baht)</i>	
<i>Other payables</i>		
Parent	52,040	77,914
Associate	4,373	5,405
Other related parties	1,171	7,034
Total	57,584	90,353

4 Property, plant and equipment

<i>For the three-month period ended 30 June 2025</i>	Financial statements in which the equity method is applied and separate financial statements	
	<i>(in thousand Baht)</i>	
Acquisitions - at cost		25,579
Disposals - net book value		(135)

5 Segment information and disaggregation of revenue

The Company operates in a single line of business, namely the manufacturing and selling of household electrical appliances, which is an integrated line of product. The Company sales goods in domestic and overseas. The chief operating decision maker (CODM) determines operating segment on a geographical basis as follows:

- Segment 1 Sale of goods and rendering of services in Thailand
- Segment 2 Sale of goods in Japan
- Segment 3 Sale of goods in other countries

The Company's strategic divisions are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports at least on a monthly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit, as included in the internal management reports that are reviewed by the Company's CODM. Segment operating profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

The Company's operations mainly involve business segments in manufacturing and selling of household electrical appliances in Thailand and sale goods in both domestic and overseas (Japan and other countries). Financial information of the Company by operating segments on a geographical basis for the three-month period ended 30 June 2025 and 2024 were as follows:

	Domestic		Overseas				Total	
	2025	2024	Japan		Others		2025	2024
<i>For the three-month period ended 30 June</i>			2025	2024	2025	2024		
			<i>(in thousand Baht)</i>					
Revenue from sales of goods and rendering of services	498,536	589,086	404,423	619,370	193,560	283,583	1,096,519	1,492,039
Segment profit	84,547	79,197	7,435	42,168	6,867	47,168	98,849	168,533
Unallocated expenses							(129,787)	(143,796)
Investment income							31,344	33,466
Net foreign exchange gain (loss)							(7,986)	7,377
Other income							8,362	13,167
Finance costs							(192)	(149)
Share of loss of associate							(1,008)	(475)
Profit before income tax expense							(418)	78,123
Tax expense							(4,064)	(16,278)
Profit (loss) for the period							(4,482)	61,845
Segment assets as at 30 June 2025 / 31 March 2025							11,822,880	11,243,380
Segment liabilities as at 30 June 2025 / 31 March 2025							1,691,904	1,654,774

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

6 Income tax

<i>Income tax recognised in profit or loss</i>	Financial statements in which the equity method is applied and separate financial statements	
	30 June 2025	30 June 2024
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	-	18,494
	-	18,494
Deferred tax expense		
Movements in temporary differences	4,064	(2,216)
	4,064	(2,216)
Total tax expense	4,064	16,278

<i>Reconciliation of effective tax rate</i>	Financial statements in which the equity method is applied			
	30 June 2025		30 June 2024	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit (loss) before tax expense		(418)		78,123
Income tax using the Thai corporation tax rate	20.00	(84)	20.00	15,625
Share of loss of associate accounted for using equity method		202		95
Income not subject to tax		(3)		(55)
Additional deduction expenses for tax purposes		(27)		(16)
Expenses not deductible for tax purposes		543		629
Current year losses for which no deferred tax asset was recognised		3,433		-
Total	(972.25)	4,064	20.84	16,278

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	30 June 2025		30 June 2024	
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit before tax expense		590		78,598
Income tax using the Thai corporation tax rate	20.00	118	20.00	15,720
Income not subject to tax		(3)		(55)
Additional deduction expenses for tax purposes		(27)		(16)
Expenses not deductible for tax purposes		543		629
Current year losses for which no deferred tax asset was recognised		3,433		-
Total	688.81	4,064	20.71	16,278

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

7 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Financial statements in which the equity method is applied and separate financial statements		Fair value			
	Carrying amount					
	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
			(in thousand Baht)			
At 30 June 2025						
Financial assets						
Other financial assets:						
Equity instruments	4,040,192	4,040,192	691	-	4,039,501	4,040,192
Total other financial assets	4,040,192	4,040,192				
At 31 March 2025						
Financial assets						
Other financial assets:						
Equity instruments	3,356,627	3,356,627	784	-	3,355,843	3,356,627
Total other financial assets	3,356,627	3,356,627				

Kang Yong Electric Public Company Limited
Notes to the condensed interim financial statements
For the three-month period ended 30 June 2025 (Unaudited)

Financial instruments measured at fair value

The Company determined Level 3 fair values for investments in equity instruments which is not actively traded in market. The fair value of the investment was then determined using a valuation technique that used significantly unobservable input such as dividend discounted model, and market comparison technique.

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects;

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Dividend discounted model	Discount rate	The estimated fair value would increase (decrease) if the discount rate was lower (higher)
Market comparison technique	Adjusted market multiple	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower)

Reconciliation of Level 3 fair values

Equity securities

At 1 April 2025

3,355,843

Net change in fair value (including unrealised transactions)

- recognised in OCI

683,658

At 30 June 2025

4,039,501

**Financial statements in which
the equity method is applied
and separate financial statements
(in thousand Baht)**

8 Commitments with non-related parties

At 30 June 2025

Capital commitments

Plant and equipment

9,730

Other commitments

Bank guarantees

8,150

9 Event after the reporting period

At the annual general meeting of the Shareholders of the Company held on 25 July 2025, the Shareholders approved the appropriation of dividends from net profit of Baht 17.80 per share, amounting to Baht 352 million. The dividend will be paid to shareholders in August 2025.